



Invitation to the Annual General Meeting

2022

**Non-Binding Convenience Translation
– for information purposes only –**

This English translation is provided for convenience purposes only.
In case of discrepancies between the German and the English version,
the German version shall prevail as the decisive version.

NOTE:

This year, the Annual General Meeting will again be held as a virtual Annual General Meeting without the physical presence of shareholders or their proxies in accordance with Section 1 para. 2 sentence 1 of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic. We kindly ask the shareholders and their proxies to take note of the special conditions for attending the virtual General Meeting by electronic connection only (no electronic participation) and exercising your voting rights.

**Nagarro SE
Munich**

ISIN DE000A3H2200
WKN A3H220

Invitation to the Annual General Meeting

on

Wednesday, June 29, 2022, at 10:00 a.m. (CEST)

Place of the Annual General Meeting within the meaning of stock corporation law:

Nagarro SE
Einsteinstr. 172
81677 Munich
Germany

The Annual General Meeting is held as a

**virtual General Meeting
without physical presence of the shareholders or their proxies.**

In accordance with Section 1 para. 2 sentence 1 no. 1 of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic, the entire Annual General Meeting will be made available to duly registered shareholders or their proxies by electronic connection (no electronic participation) via the Company's website at

<https://www.nagarro.com/de/investor-relations/agm>

via the access-protected InvestorPortal by video and audio transmission.

Our shareholders or their proxies may there follow the entire Annual General Meeting from 10:00 a.m. (CEST) on June 29, 2022.

I. AGENDA

1. Presentationz of the adopted annual financial statements of Nagarro SE and the approved consolidated financial statements as of December 31, 2021, the combined management report for Nagarro SE and the Group including the disclosures and explanations of the Management Board pursuant to Section 289a para. 1, Section 315a para. 1 of the German Commercial Code (Handelsgesetzbuch, HGB) and the report of the Supervisory Board for the financial year 2021.

The aforementioned documents are available as of the convocation via the Company's website at <https://www.nagarro.com/de/investor-relations/agm>.

In accordance with the statutory provisions, no resolution by the Annual General Meeting is planned for agenda item 1. The Supervisory Board approved the annual financial statements of Nagarro SE and the consolidated financial statements. The annual financial statements are thus adopted.

2. Resolution on the discharge of the members of the Management Board

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board, who held office in the fiscal year 2021, be granted discharge for this period.

3. Resolution on the discharge of the members of the Supervisory Board

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board, who held office in the fiscal year 2021, be granted discharge for this period.

4. Resolution on the appointment of the auditor and the group auditor for the financial year 2022 as well as the auditor for the audit review of interim financial information of the Company and the group to be published until the Annual General Meeting 2023

Based on the recommendation of its Audit Committee, the Supervisory Board proposes to appoint LOHR + COMPANY GmbH Wirtschaftsprüfungsgesellschaft, Dusseldorf, Germany, as auditor of the annual financial statements and as auditor of the consolidated financial statements for the financial year 2022 as well as auditor for a possible audit review to be decided by the Management Board of interim financial information within the meaning of Sections 117, 115 para. 7 WpHG to be published until the Annual General Meeting 2023.

5. Resolution on the approval of the compensation report

Pursuant to Section 162 para. 1 sentence 1 of the German Stock Corporation Act (Aktiengesetz, AktG), the Management Board and the Supervisory Board of a listed company shall prepare a clear and comprehensible report each year on the compensation granted and owed by the Company and by companies of the same group to each current or former member of the Management Board and the Supervisory Board in the past financial year (compensation report) and shall submit the compensation report prepared and audited in accordance with Section 162 AktG for the previous financial year to the Annual General Meeting for approval pursuant to Section 120a para. 4 sentence 1 AktG.

The remuneration report prepared by the Management Board and the Supervisory Board of Nagarro SE for the financial year 2021 was audited by the auditor in accordance with the requirements of Section 162 para. 3 AktG. The auditor's report on the audit of the remuneration report (Section 162 para. 3 sentence 3 AktG) is attached to the remuneration report.

The compensation report is printed below following the agenda under **Section II.**

The Management Board and the Supervisory Board propose to approve the remuneration report of Nagarro SE for the financial year 2021 prepared in accordance with Section 162 AktG and audited by the auditor (as printed in **Section II.** below).

II. FURTHER INFORMATION ON AGENDA ITEM 5 (RESOLUTION ON THE APPROVAL OF THE COMPENSATION REPORT)

Remuneration report of Nagarro SE

The remuneration system for the Management Board of Nagarro SE was approved by the Annual General Meeting on August 31, 2021. Likewise, the new remuneration system for the Supervisory Board of Nagarro SE was approved at the Annual General Meeting and introduced retroactively for the entire fiscal year 2021.

The remuneration report of Nagarro SE complies with the requirements of the German Stock Corporation Act (§162 AktG). It clearly and comprehensibly presents the remuneration granted and owed individually to the current members of the Management Board and Supervisory Board of Nagarro SE for the fiscal year 2021 (January 1, 2021 to December 31, 2021) and explains this on the following pages. This information is also available on the website of Nagarro.

For better readability, we use the masculine form in this report when referring to persons, which applies to persons of all genders.

Remuneration of the members of the Management Board

Basic features of the remuneration system and organizational structure of Nagarro SE with the aim of the long-term development of the company:

The remuneration system is based on a flat and entrepreneurial organizational structure. It consists of a fixed remuneration and a long-term variable remuneration component in the form of options on the shares of Nagarro SE. The corporate strategy aims at profitable and scalable growth as well as a sustainable and long-term increase in the value of the company. The relatively simple structure is based on the conviction that stock options without additional success and performance criteria are best suited to fully align the interests of the Management Board members with those of Nagarro shareholders, especially against the background that Nagarro SE is a young and fast growing company. Special features of the organizational structure are that the company has very flat hierarchical levels, does not have a classic headquarters and the members of the Management Board represent a global leadership team that is very much shaped by the principles of entrepreneurial action. In accordance with mandatory law, the remuneration system provides for a cap.

In line with the organizational structure outlined above, the remuneration system for members of the Management Board is simple, clear and comprehensible. It complies with the requirements of Section 162 of the German Stock Corporation Act (AktG) and, in the financial year 2021, also with the recommendations of the German Corporate Governance Code (GCGC).

Scope of application in fiscal year 2021

The remuneration system was applied as follows in fiscal year 2021:

- Manas Fuloria from 01.01.2021 until 31.12.2021
- Annette Mainka from 01.01.2021 until 31.12.2021
- Vikram Sehgal from 01.01.2021 until 31.12.2021

Remuneration components

The remuneration consists of a fixed remuneration component and a long-term variable remuneration component. The fixed remuneration component consists of the annual salary and fringe benefits. The variable component consists of a long-term component in the form of stock options with a multi-year assessment basis.

Fixed remuneration components

The fixed annual remuneration is a cash payment relating to the fiscal year and is based on the area of responsibility of the respective Management Board member. It is paid out in twelve monthly installments.

Fringe benefits

In addition to their fixed remuneration, the members of the Management Board are each provided with a company car, which may also be used privately. In the case of Management Board members Manas Fuloria and Vikram Sehgal, the company car arrangement takes the form of a so-called "car allowance".

In addition, the Company has taken out a D&O insurance policy (pecuniary loss liability insurance) for the benefit of the members of the Management Board. The associated insurance premiums have no remuneration character and are therefore not recognized as personnel expenses. The insurance premiums were directly paid by the Company in 2021, excluding the legally required self-deductible.

Long-term variable remuneration component

The Management Board members were granted stock options in January 2021. The waiting period before the stock options can be exercised for the first time, subject to the statutory provisions, is at least four years, i.e., they can be exercised in January 2025 at the earliest. The option rights issued are subject to annual vesting in the sense that 25% of the option rights issued to a beneficiary vest in each case after 12 months, 24 months, 36 months and 48 months from the issue date. If the Management Board contract of a beneficiary ends before the end of the vesting period, the following applies: In principle, at the end of the Management Board contract, the option rights that have not yet vested by then will expire. However, if at least 50% of the option rights are already vested at the end of the term of the Management Board contracts with option beneficiaries currently in force when the option rights are issued, the remaining option rights will also vest at this time. The option rights have a term of a maximum of ten years from the date of issue. After expiry of the term, the option rights lapse without remuneration. The value of the stock options granted at the time of issue, calculated using recognized actuarial methods, may not exceed a predetermined maximum amount, taking into account the term of the stock options. In this context, the actual gross profit achieved later on when the stock options are exercised may exceed the maximum value determined at the time of issue due to a more positive development of the share price.

Other remuneration components

In addition to the fixed remuneration described above, the Supervisory Board may also determine and set a discretionary bonus in the event of special and extraordinary performance and its corresponding effects on the Company's business results.

Target total remuneration and appropriateness test for Management Board remuneration

On the basis of the remuneration system, the Supervisory Board determines a specific target total remuneration for each Management Board member which, in its opinion, is appropriate, in line with market practice and competitive. In particular, the target total remuneration is determined in such a way that it is commensurate with the duties and performance of the Management Board member and the situation of the Company and does not exceed the scope of customary remuneration without special justification.

In order to assess the customary nature of the total remuneration of the members of the Management Board, the Supervisory Board uses comparative market data. Furthermore, the Supervisory Board regularly reviews the remuneration of the Management Board with regard to its appropriateness within the Company. For this vertical review, the Supervisory Board considers the ratio of Management Board remuneration to the remuneration of senior management and the Group-wide workforce as a whole, including a development over time. For this purpose, the Supervisory Board defines senior management in such a way that it includes those management levels below the Management Board of Nagarro SE throughout the Group who are members of the management bodies of the material investees of Nagarro SE, depending on the size and development of the investees.

Maximum remuneration under the new remuneration system

The maximum expense of the Company for a Management Board member for each financial year can be derived arithmetically from the fixed amount. In addition, the remuneration system proposed by the Supervisory Board pursuant to Section 87a (1) sentence 2 no. 1 AktG sets an absolute amount of EUR 1,000,000.00 as the maximum amount of remuneration granted to a member of the Management Board in a financial year (maximum remuneration). There are still no clear guidelines as to how stock options are to be taken into account when determining the maximum remuneration. In the present case, the maximum remuneration includes a cap on the amount that may be received annually by Management Board members from the exercise of stock options. Such an inflow is possible for the first time in 2025. The maximum remuneration currently achievable is significantly below the stated maximum remuneration. In accordance with stock corporation law, the maximum remuneration is not the level of remuneration sought by the Supervisory Board. It merely sets an absolute upper limit on the total annual remuneration achievable under the remuneration system. It includes the possible exercise of stock options by Management Board members after expiry of the relevant waiting period.

Exceptional developments and deviation possibilities

The criteria for measuring performance-related remuneration and the annual target values set by the Supervisory Board before the start of the financial year are not changed in the course of a financial year. Subsequent changes to the assessment criteria or the target values are also excluded. Exceptional developments that could lead to inappropriately high remuneration for a member of the Management Board are countered by capping the annual bonus. If extraordinary developments lead to inappropriately low remuneration, the Company may, by resolution of the Supervisory Board, grant a discretionary bonus to a member of the Management Board in the event of special performance and success. In addition, Art. 87a par. 2 sentence 2 AktG allows the Supervisory Board to temporarily deviate from the remuneration system if this is necessary in the interests of the longterm welfare of the Company and the remuneration system specifies the procedure for deviation and the components of the remuneration system from which deviation is possible. In terms of procedure, such a deviation requires an express resolution by the Supervisory Board stating the duration of the deviation, the deviation itself and the specific reason for it. In terms of substance, the Supervisory Board may deviate from the following components of the remuneration system: Regulations on the procedure, the remuneration structure and amount, and individual remuneration components. In particular, the Supervisory Board may deviate from the relative proportions of the individual remuneration components and their respective conditions and may also temporarily set the fixed salary differently in individual cases if this is necessary in the interests of the long-term well-being of the Company. Examples include the alignment of the remuneration system in the event of a significant change in corporate strategy requiring a change in incentives, or external circumstances such as a severe economic crisis.

Clawback rule for variable remuneration

So-called clawback provisions are not currently provided for. The possibility of asserting claims for damages against Management Board members, which may also include the Management Board remuneration paid, remains unaffected.

Contractual terms and commitments in connection with the termination of Management Board activities

In appointing members of the Management Board and in determining the term of their contracts, the Supervisory Board observes the requirements of Section 84 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code. The employment contracts of Management Board members will generally not exceed a term of three years for initial appointments. In the case of repeated appointments or extensions of the term of office, the statutory maximum term is five years.

Notwithstanding any right to extraordinary termination, the Company agrees that in the event of premature termination of the mandate of a Management Board member, the Management Board member's employment contract may be terminated prematurely by ordinary notice of termination in compliance with the period of notice specified in Section 622 (2) of the German Civil Code (Bürgerliches Gesetzbuch – BGB). In calculating the period, the entire duration of the employment relationship with the Company, including any employment prior to joining the Management Board, shall be taken into account. In the event of premature termination of the employment relationship through ordinary termination by the Company, a severance payment to the Management Board member amounting to two years' remuneration is agreed (severance payment cap).

If the remaining term of the service contract is less than two years, the severance payment shall be reduced and calculated accordingly on a pro rata basis. In the event of extraordinary termination of the service contract by the Company for good cause, no severance payment shall be granted. The amount of annual remuneration relevant for calculating the severance payment cap is the sum of the fixed salary and annual bonus for the last full fiscal year before the end of the service contract. If the service contract lasted for less than a full fiscal year, the amount of the annual bonus is based on the target bonus.

Commitments for benefits in the event of premature termination of the employment contract by a member of the Management Board due to a change of control are generally not agreed. If the Supervisory Board agrees to such benefits in exceptional cases, it will report on this.

The Supervisory Board may agree to post-contractual restraints of competition with Management Board members, which provide for a waiting allowance payable by the Company for the duration of the existence of the post-contractual restraint of competition of up to two years. For the duration of the non-competition clause, the respective Management Board member shall receive, starting the month following the end of the employment contract, monthly remuneration amounting to 50% of one-twelfth of the then applicable total direct remuneration (fixed salary and target bonus). Any earnings earned elsewhere or maliciously not earned shall

be offset in accordance with Section 74c of the German Commercial Code (HGB). The remuneration shall be offset against any severance payment. In the event of termination for cause, the party entitled to terminate the agreement may cancel the post-contractual restriction on competition within one month of termination. Furthermore, the Company may waive the restrictions on competition at any time with a notice period of 6 months with the consequence that the entitlement to Remuneration ends upon expiry of the notice period.

In the event that a member of the Management Board becomes permanently incapacitated for work during the term of his employment contract, the employment contract shall end at the end of the sixth month after the permanent incapacity for work is established, unless the regular contractual term under the employment contract ends earlier. Permanent incapacity to work exists if the Management Board member is expected to be permanently unable to perform the duties assigned to him without restriction. If a member of the Management Board dies during the term of the employment contract, the bereaved spouse and the dependent children living in the same household as the Management Board member, provided they have not yet reached the age of 25, shall be entitled as joint creditors to continued payment of the agreed Management Board remuneration for the month of death and the following 6 months.

Notice:

There were no deviations from the remuneration system in the fiscal year of 2021.

The resolution of the Annual General Meeting on the remuneration system was taken into account accordingly.

Remuneration of the Management Board in the financial year

The fiscal year 2021 was the first full fiscal year of Nagarro SE. The remuneration granted and owed for the active Management Board activities of all Management Board members together amounted to kEUR 988.8 in 2021. Details of the individual remuneration components are described below.

in kEUR	Manas Fuloria		Annette Mainka		Vikram Sehgal	
	2021	2020	2021	2020	2021	2020
Fixed remuneration ³	320.0	320.0	320.0	320.0	320.0	259.0
Variable remuneration ⁴	–	–	–	–	–	57.0
Ancillary services ¹	9.6	9.6	9.6	9.6	9.6	9.6
Share grant ²	15.0	–	15.0	–	15.0	–
Other remuneration component	–	–	–	–	–	4.0
Maximum achievable remuneration	1,000.0	n/a	1,000.0	n/a	1,000.0	n/a
Total remuneration⁵	329.6	329.6	329.6	329.6	329.6	329.6

1 D&O insurance premiums are not included, as these relate to the board members of all companies of Nagarro Group and are not allocated to individual insured persons. The relative share of fringe benefits for Mr. Fuloria was 3% of the fixed remuneration in 2020 and 2021 3% for Ms. Mainka in 2020 and 2021 and 3% for Mr. Sehgal in 2020 and 2021.

2 This is a stock option program. No shares have yet been granted in 2021.

3 The remuneration of the Management Board members in 2020 has been extrapolated to ensure comparability. In this context, please see also footnote 5 below.

4 The relative share of variable remuneration for Mr. Sehgal was 22% and the relative share of fixed remuneration was 78%. There was no variable remuneration for the other members of the Management Board in 2020.

5 The actual remuneration of the Management Board in 2020 was (see the following table):

in TEUR	Manas Fuloria	Annette Mainka	Vikram Sehgal
	2020	2020	2020
Fixed remuneration	83.7	53.3	87.1
Variable remuneration ²	–	–	57.1
Ancillary services	1.6	–	1.6
Other remuneration component	–	1.2	4.2
Total remuneration¹	85.3	54.5	149.9

1 Remuneration relates to the months of November and December, as the Management Board contracts came into effect as of November 1, 2020.

2 The relative share of variable remuneration of Mr. Sehgal in 2020 was 38% and for the fixed remuneration 62% respectively.

Disclosures on long-term variable remuneration | stock options

	Quantity Shares Options	Base price (in EUR/share)	Fair value as of the annual financial statements Dec. 31, 2021 (in EUR/share)	Paid out in fiscal year 2021 (in kEUR)	Status
Manas Fuloria					
Stock options 2021	15,000	95.35	202.0	–	Not exercisable
Annette Mainka					
Stock options 2021	15,000	95.35	202.0	–	Not exercisable
Vikram Sehgal					
Stock options 2021	15,000	95.35	202.0	–	Not exercisable
Total stock options 2021	45,000	95.35	202.0	–	Not exercisable

Final Notice:

No benefits were promised or granted to any Management Board member by a third party. Similarly, there was no premature or regular termination of the service of any Management Board member. There are no former members of the Management Board.

Remuneration of the members of the Supervisory Board

The remuneration of the Supervisory Board members is defined in the Articles of Association of Nagarro SE. It includes an annual fixed remuneration and the reimbursement of expenses. A higher fixed remuneration for the Chairperson of the Supervisory Board as well as the Deputy Chairperson is taken into account in accordance with recommendation G 17 of the German Corporate Governance Code. The currently valid Remuneration system for the Supervisory Board was last approved by the Annual General Meeting on August 31, 2021 and was therefore applied for the entire fiscal year 2021.

The 2020 remuneration for the members of the Supervisory Board consisted of an annual fixed remuneration of EUR 15,000.00 and EUR 2,000.00 for attending each meeting of the Supervisory Board (meeting attendance allowance). The variable remuneration was based on the Company's performance and was composed as follows: Each member of the Supervisory Board received an annual variable remuneration of EUR 1,000.00 for each full EUR 100,000.00 (the "assessment basis") of earnings before taxes and minority interests in the consolidated financial statements of the Company (hereinafter referred to as "EBT") by which the EBT of the financial year exceeded the amount of EUR 300,000.00. A further prerequisite was that the EBT of the last three financial years amounts to at least EUR 300,000.00 on average. The upper limit of the performance-related remuneration for each member of the Supervisory Board was a maximum of EUR 200,000.00.

The Chairperson of the Supervisory Board receives twice the amount of the fixed remuneration. The chairperson of a meeting of the Supervisory Board receives twice the amount of the meeting fee (remuneration system 2020).

The Company shall reimburse each member of the Supervisory Board, upon request and against evidence, for necessary and reasonable expenses incurred in the performance of his or her duties and for any value-added tax payable on the remuneration and the reimbursement of expenses.

In addition, the members of the Supervisory Board are included in the D&O insurance for board members (pecuniary loss liability insurance) taken out by the company, the premium for which is paid by Nagarro SE. This D&O insurance covers all aspects regarding the legal liability for members of the Supervisory Board. The premium is not included in the Supervisory Board remuneration since it was paid by the Company directly.

In line with the now customary market standard for listed companies in Germany and in accordance with the ideas of the German Corporate Governance Code, the Remuneration of Supervisory Board members will consist purely of fixed remuneration from the 2021 financial year. This strengthens the independence of the Supervisory Board. The Management Board and Supervisory Board are of the opinion that purely fixed remuneration is the appropriate remuneration structure for the objective and neutral performance of the advisory and supervisory function and independent personnel and remuneration decisions in relation to the Management Board.

In 2021, each member of the Supervisory Board received fixed annual Remuneration of EUR 150,000. The Chairperson of the Supervisory Board received 150% and the Vice Chairperson of the Supervisory Board 125% of the Remuneration.

No attendance fees or other variable remuneration was granted in 2021.

There are no other Remuneration-related legal transactions concerning the remuneration of the Supervisory Board, nor are any such transactions intended. Due to the special nature of Supervisory Board activities, there is no vertical comparison of Supervisory Board remuneration with the remuneration paid to employees of the Company or the Group as a whole.

Remuneration granted and owed to Supervisory Board members in 2021 and 2020²

In kEUR	2021	2020
Total Remuneration of all Supervisory Board members	562.5	692.0
Total remuneration ¹		
Carl-Georg Dürschmidt	225.0	246.0
Share of variable remuneration	0.0%	81.0%
Detlef Dinsel	187.5	223.0
Share of variable remuneration	0.0%	89.0%
Shalini Sarin	150.0	223.0
Share of variable remuneration	0.0%	89.0%

1 Excluding expenses and VAT, and excluding D&O insurance premiums. Total Remuneration 2021 consists of fixed remuneration only, i.e. it does not include a variable component.

2 The remuneration 2020 was extrapolated according to the following comparative presentation, as the Supervisory Board was not remunerated until after the spin-off and registration of Nagarro SE in accordance with the Articles of Association in December 2020. The 2020 remuneration consisted of a fixed remuneration of K€ 15 and an attendance fee of kEUR 2, as well as a variable remuneration of kEUR€ 1 per KEUR 100 EBT, with an assessment basis of at least kEUR 300 EBT, whereby the variable portion per Supervisory Board member amounted to a maximum of K€ 200. The Chairperson of the Supervisory Board received twice the amount of the fixed Remuneration, as well as twice the amount of the attendance fee.

Note:

The actual remuneration in 2020 related to the period from December 11 to December 31, 2020 and totaled kEUR 45, of which the variable component accounted for kEUR 33 (73.3%).

Comparative presentation of the change in remuneration

In accordance with Section 162 (1) sentence 2 no. 2 AktG, the following table reflects the annual change in the remuneration of the current members of the Management Board and Supervisory Board (as the Company was founded in 2020, there are no former members on the Management Board and Supervisory Board) as well as the annual change in the remuneration of senior management colleagues considered on a full-time equivalent basis compared to the previous fiscal year 2020, as well as the Company's earnings performance over the same period. The presentation of the average remuneration of senior management was based on the total number of senior management colleagues of Nagarro.

Comparative presentation of the annual change in remuneration granted and owed in accordance with section 162 (1) sentence 1 AktG and the Company's earnings performance is as follows:

	Annual change 2020 to 2021
Management board remuneration¹	
Manas Fuloria	0.0%
Annette Mainka	0.0%
Vikram Sehgal	0.0%
Supervisory board remuneration²	
Carl Georg Dürschmidt	-8.5%
Detlef Dinsel	-16.0%
Shalini Sarin	-32.0%
Earnings development of the company	
Group result (EBITDA)	6.1%
Annual result	23.2%
Average remuneration of leadership team on a full-time equivalent basis Nagarro SE³	7.8%

Notes:

No variable compensation components were recalled, nor was there any deviation from the compensation system in 2021, pursuant to section 162 (1) nos. 4 and 5 AktG.

- 1 Due to the spin-off of Nagarro SE in 2020, the previous year's figures are not fully comparable. As the Management Board contracts came into effect from November 1, 2020, Management Board remuneration for 2020 was extrapolated. Furthermore, salary reductions from 2020 amounting to KEUR 28.2, which were paid out in 2021, were not taken into account.
- 2 As the Supervisory Board of Nagarro SE was not constituted until December 2020, the remuneration for 2020 was extrapolated. In 2021, a new remuneration system adopted by the Annual General Meeting came into effect.
- 3 The cost of the stock option program for leadership team has not been included. The leadership team represents 73 managers in 2021 and 59 managers in 2020 respectively, each with a significant area of responsibility at Nagarro. The colleagues from ATCS were not included in the overview as they were only affiliated with the Group for two months in 2021.

Munich, April 27, 2022

Nagarro SE

Carl Georg Dürschmidt
Chairperson Supervisory Board

Detlef Dinsel
Supervisory Board

Shalini Sarin
Supervisory Board

Manas Fuloria
Chairperson Management Board

Annette Mainka
Management Board

Vikram Sehgal
Management Board

Report of the independent auditor on the audit of the remuneration report pursuant to Section 162 (3) Stock Corporation Act (AktG)

To Nagarro SE, Munich

Audit opinion

We have formally audited the remuneration report of Nagarro SE for the financial year from January 1 to December 31, 2021, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosures pursuant to § 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870). Our responsibility under this provision and this standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Practice of Public Accountants (IDW QS 1). We have complied with the professional duties pursuant to the German Auditors' Code and the professional statutes for auditors/certified public accountants, including the requirements for independence.

Responsibility of the Board of Management and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of Section 162 AktG. They are further responsible for such internal control as they determine is necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the disclosures pursuant to section 162 (1) and (2) AktG have been made in all material respects in the remuneration report and to express an opinion thereon in an audit report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we did not verify the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Dealing with any misleading representations

In connection with our audit, we have a responsibility to read the remuneration report in the light of knowledge obtained in the audit of the financial statements, and to remain alert for indications as to whether the remuneration report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures, or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such a misleading representation exists, we are required to report that fact. We have nothing to report in this context.

Düsseldorf, April 27, 2022

LOHR + COMPANY GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Jörg-Andreas Lohr
– German Public Auditor –

Mark Schiffer
– German Public Auditor –

III. FURTHER INFORMATION ON THE CONVENING

The Management Board, with the consent of the Supervisory Board, has, in accordance with the provisions of Article 2 of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law of March 27, 2020 (BGBl. I p. 569), namely in accordance with Section 1 para. 2 sentence 1 of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic, the validity of which was amended by Article 15 of the Act on the Establishment of a Special Fund "Reconstruction Assistance 2021" and on the Temporary Suspension of the Obligation to File an Insolvency Application Due to Heavy Rainfall and Floods in July 2021 and on the Amendment of Other Laws (Reconstruction Assistance Act 2021, AufbhG 2021) of September 10, 2021 (BGBl. I p. 4147) was extended until August 31, 2022, as amended by the Act on the Further Shortening of the Residual Debt Relief Procedure and on the Adjustment of Pandemic-Related Provisions in Company, Cooperative, Association and Foundation Law and in Tenancy and Lease Law of December 22, 2020 (BGBl. I p. 3328) as amended ("**COVID 19 Act**"), decided that, in particular in view of the constantly high infection numbers at the Company's seat in Munich and in general, this year's Annual General Meeting will also be held without the physical presence of shareholders or their proxies as a virtual Annual General Meeting exclusively by way of electronic connection (no electronic participation within the meaning of Section 118 para. 1 sentence 2 AktG).

Holding the Annual General Meeting as a virtual Annual General Meeting leads to modifications in the procedures of the Annual General Meeting and in the rights of shareholders and their proxies. We therefore ask shareholders and their proxies to pay particular attention to the following information on registering for this year's Annual General Meeting, exercising voting rights and other shareholder rights.

1. Entitlement to attend the Annual General Meeting and to exercise voting rights

Pursuant to Section 20.1 of the Company's Articles of Association, shareholders who are entered in the Company's share register and have registered in due time prior to the Annual General Meeting are entitled to attend the Annual General Meeting and exercise their voting rights.

The registration for the Annual General Meeting must be received by the Company no later than six days before the Annual General Meeting (not counting the day of the Annual General Meeting and the day of receipt), i.e., no later than June 22, 2022 (24:00 hours CEST), by mail or email at the following address:

Nagarro SE
c/o Computershare Operations Center
80249 Munich, Germany
Email: anmeldestelle@computershare.de

The shares are not locked or blocked. Shareholders can therefore continue to freely dispose of their shares even after registration. The shareholding entered in the share register on the day of the Annual General Meeting is decisive for attendance and voting rights. This will correspond to the number of shares held as of the registration deadline on June 22, 2022 (24:00 hours CEST), as for technical reasons no changes will be made to the share register with effect from the end of the registration deadline (June 22, 2022, 24:00 hours CEST) until the end of the day of the Annual General Meeting on June 29, 2022 (change stop). The technical record date is therefore the end of June 22, 2022 (24:00 hours CEST). Purchasers of shares in the Company that are not yet entered in the share register are therefore requested to submit transfer applications as soon as possible.

Shareholders entered in the share register will receive access data for the InvestorPortal together with the registration documents. Proxies will receive their own access data after authorization by the shareholder.

2. Absentee ballot

Shareholders or their proxies entitled to vote may cast, change and revoke their votes in writing or by means of electronic communication by postal vote. Proper registration is required to exercise voting rights by postal vote. In particular, votes can be submitted electronically using the access-protected InvestorPortal of Nagarro SE at <https://www.nagarro.com/de/investor-relations/agm>.

This option exists until immediately before the start of voting at the Annual General Meeting on June 29, 2022, following appropriate announcement by the chairman of the meeting.

Postal votes submitted by other means or their amendment or revocation must be received at the latest by June 28, 2022 (24:00 hours CEST) at the address below (by mail or email) in order to be taken into account at the Annual General Meeting:

Nagarro SE
c/o Computershare Operations Center
80249 Munich, Germany
Email: anmeldestelle@computershare.de

3. Proxy voting

3.1 Authorization of a third party

A shareholder may also have his voting rights or other rights relating to the Annual General Meeting exercised by a proxy, for example by an intermediary, the depositary bank or a shareholders' association. Even in the case of a proxy, the shareholder must register in due time, as stated above under **Section III.1**.

The granting of proxy, its revocation and proof of authorization must be in text form (for the exceptions for proxies pursuant to Section 135 AktG, see below under **Section III.3.2**). The proxy form sent with the registration documents may be used for granting proxy.

The proxy and its revocation may be issued to the Company at the latest by June 28, 2022 (24:00 hours CEST) in text form exclusively at the following address (by mail or email)

Nagarro SE
c/o Computershare Operations Center
80249 Munich, Germany
Email: anmeldestelle@computershare.de

Alternatively, the proxy and its revocation may be issued to the proxy in text form. If the proxy is issued in text form vis-à-vis the proxy, proof of the authorization in text form is required vis à vis the Company, unless otherwise provided for in Section 135 AktG, see **Section III.3.2** below. The proof of authorization can be sent to the Company at the above address, including the way of electronic communication (email) mentioned therein or transmitted via the access-protected InvestorPortal of Nagarro SE.

Proxies are also unable to physically attend the Annual General Meeting. They may only exercise the voting rights for the shareholders they represent by way of postal vote or by granting a (sub)power of attorney to the proxies appointed by the Company.

3.2 Proxy voting by an intermediary, a shareholders' association or equivalent persons (Section 135 AktG)

Insofar as a proxy is granted to an intermediary, a shareholders' association or a person or institution equivalent to these with regard to the exercise of voting rights in accordance with the provisions of stock corporation law, the granting of proxy and its revocation do not require text form in accordance with the statutory provisions. In this respect, it is sufficient for the proxy declaration to be recorded by the proxy in a verifiable manner. Intermediaries and shareholders' associations, as well as persons and institutions equivalent to them pursuant to Section 135 AktG, may provide for different regulations for their own authorization. Shareholders are asked to coordinate this with the person or persons to be authorized accordingly. Separate proof of authorization to the Company is not required in this case.

The statements under **Section III.3.1**, last paragraph, apply accordingly. This means that intermediaries and shareholders' associations as well as persons and institutions equivalent to them in accordance with Section 135 AktG may also not physically attend the Annual General Meeting. They, too, may only exercise the voting rights for the shareholders they represent by way of postal vote or by granting a (sub)power of attorney to the proxies appointed by the Company.

3.3 Voting by proxies appointed by the Company

We offer all shareholders and their proxies the opportunity to be represented by our proxies. In this case, too, proper registration is required. If the proxies appointed by the Company are authorized, they must in any case be given instructions on how to exercise voting rights.

The authorization and instructions must be issued in text form. Authorizations and instructions to the proxies appointed by the Company may, in particular be granted, amended or revoked until immediately before the start of voting at the Annual General Meeting on June 29, 2022, following appropriate an-

nouncement by the chairman of the meeting via the access-protected InvestorPortal of Nagarro SE at <https://www.nagarro.com/de/investor-relations/aggm>.

For the authorization and instruction by other means, the form sent with the registration documents can be used. Authorizations and instructions or their revocation or amendment must be received at the latest by June 28, 2022 (24:00 hours CEST) at the address below (by mail or email) in order to be taken into account at the Annual General Meeting:

Nagarro SE
c/o Computershare Operations Center
80249 Munich, Germany
Email: anmeldestelle@computershare.de

The proxies appointed by the Company cannot be authorized to exercise the shareholders' right to ask questions, to submit motions or to file objections.

4. Supplementary information on the exercise of voting rights

If the Company receives divergent declarations on the exercise of voting rights for the same shareholding by different means of transmission, only the most recently submitted declaration will be taken into account. If the Company is unable to identify which of the declarations was submitted last, these declarations will be taken into account in the following order: (i) via the InvestorPortal, (ii) by email, and (iii) by mail.

If declarations containing more than one form of voting right exercise are received at the same time and by the same means, absentee ballots shall take precedence over the authorizations and instructions to the proxies appointed by the Company. If authorization and instructions are issued simultaneously and by the same means to both the proxies appointed by the Company and another proxy, authorization and instructions to the proxies appointed by the Company shall take precedence unless authorization and instructions to the proxies appointed by the Company are subsequently revoked or amended.

If an individual vote is held on an agenda item without this having been communicated in advance of the Annual General Meeting, an instruction previously issued to the proxies appointed by the Company on this agenda item as a whole to exercise the voting right or a vote cast on this agenda item as a whole by postal vote shall also be deemed to be a corresponding instruction or corresponding vote for each item of the associated individual vote, unless it is amended or revoked.

An instruction given to the proxies appointed by the Company to vote in favor of the Boards' proposal for a resolution on an agenda item or a corresponding sub-item, or a vote cast by postal vote in favor of the Boards' proposal for a resolution in question, is simultaneously deemed to be an instruction to vote against any countermotion (including a countermotion in the form of an election proposal deviating from the Boards' proposal) on the agenda item or sub-item in question, or as the exercise of voting rights against the countermotion in question, provided that there are no instructions to the contrary regarding the countermotion or no indication to the contrary regarding the exercise of voting rights with regard to the countermotion.

5. Shareholders' rights pursuant to Article 56 sentence 2, 3 SE Regulation, Section 50 para. 2 SEAG, Sections 122 para. 2, 126 para. 1, 127, 131 para. 1 AktG, Section 1 para. 2 of the COVID-19 Act

5.1 Request for additions to the agenda (Article 56 sentence 2, 3 SE Regulation, Section 50 para. 2 SEAG, Section 122 para. 2 AktG)

Shareholders whose shares together amount to one-twentieth of the share capital (5%) or the pro rata amount of EUR 500,000.00 may request that items are added to the agenda and be published. Each new item must be accompanied by a reasoning statement or a draft resolution. The request must be made in writing to the Management Board of Nagarro SE and must be received by the Company no later than 30 days prior to the Annual General Meeting, i.e., by May 29, 2022 (24:00 hours CEST). Such requests are to be addressed to the following address:

Nagarro SE
Management Board
Einsteinstraße 172
81677 Munich
Germany

Additions to the agenda which are to be announced – unless they have already been announced with the notice of the Annual General Meeting – will be published in the Federal Gazette without undue delay after receipt of the request and forwarded for publication to such media as can be expected to disseminate the information throughout the European Union. They will also be published on the Company's website at <https://www.nagarro.com/de/investor-relations/agm> and communicated to shareholders.

5.2 Countermotions and election proposals (Sections 126 para. 1, 127 AktG)

Shareholders may submit to the Company countermotions to proposals by the Management Board and/or Supervisory Board on specific agenda items as well as election proposals. Countermotions to be made accessible must be accompanied by a reasoning statement. Countermotions, election proposals and other requests from shareholders for the Annual General Meeting must be sent exclusively to the following address:

Nagarro SE
Einsteinstraße 172
81677 Munich
Germany
Email: hv@nagarro.com

Countermotions or election proposals addressed otherwise will not be considered. The Company will publish all countermotions and election proposals from shareholders to be made available pursuant to Section 126 AktG and Section 127 AktG and received at the above address by no later than the end of June 14, 2022 (24:00 hours CEST), including the name of the shareholder and the reasons to be made available, on the Company's website at <https://www.nagarro.com/de/investor-relations/agm> without undue delay after receipt. Any statements by the Boards will also be published there.

As the Annual General Meeting on June 29, 2022 will be held as a virtual General Meeting without the physical presence of shareholders or their proxies, motions or election proposals by shareholders cannot be made due to the absence of physical presence at the Annual General Meeting. However, motions or election proposals by shareholders which are to be made available pursuant to Section 126 or Section 127 AktG shall be deemed to have been made at the Annual General Meeting pursuant to Section 1 para. 2 sentence 3 of the COVID-19 Act if the shareholder making the motion or the election proposal is duly authorized and registered for the Annual General Meeting.

5.3 Shareholders' right to information pursuant to Section 131 para. 1 AktG in conjunction with Section 1 para. 2 of the COVID-19 Act/Shareholders' right to ask questions

The shareholders' right to information pursuant to Section 131 para. 1 AktG is restricted in the case of a virtual General Meeting pursuant to Section 1 para. 2 of the COVID-19 Act. Accordingly, shareholders only have the right to ask questions by way of electronic communication (Section 1 para. 2 sentence 1 no. 3 of the COVID-19 Act). The Management Board may also stipulate that questions must be submitted no later than one day prior to the Annual General Meeting (Section 1 para. 2 sentence 2, 2nd half sentence of the COVID-19 Act). The Management Board of Nagarro SE has made use of this option with the approval of the Supervisory Board.

On the basis of Section 1 para. 2 sentence 1 no. 3, sentence 2, 2nd half-sentence of the COVID-19 Act, the Management Board has decided, with the approval of the Supervisory Board, that shareholders must submit their questions to the Company by electronic communication no later than one day before the Annual General Meeting. The Management Board will decide how to answer questions at its own dutiful discretion (Section 1 para. 2 sentence 2, 1st half-sentence of the COVID-19 Act).

Only shareholders who have duly registered for the Annual General Meeting or their proxies are entitled to submit questions. The questions must be submitted no later than one day prior to the Annual General Meeting, i.e., no later than the end of June 27, 2022 (24:00 hours CEST), exclusively by way of electronic communication via the access-protected Investor-Portal of Nagarro SE at <https://www.nagarro.com/de/investor-relations/agm>.

Questions must be submitted in German or English only. Questions submitted after the above deadline or not in German or English will not be considered.

Questions submitted will be answered at the Annual General Meeting on June 29, 2022. As a rule, it is possible to name the questioners when answering the questions, to the extent the questioner has not expressly objected to it. The right to answer frequently asked questions (FAQ) in advance on the Company's website at <https://www.nagarro.com/de/investor-relations/agm> is reserved.

No questions may be asked during the Annual General Meeting on June 29, 2022.

6. Information on the Company's website and broadcast of the Annual General Meeting

This invitation to the Annual General Meeting and the other information and documents referred to in Section 124a AktG can be downloaded from the Company's website at **<https://www.nagarro.com/de/investor-relations/agm>**.

Shareholders of the Company or their proxies can also follow the entire Annual General Meeting on June 29, 2022 (from 10:00 a.m. CEST) via the access-protected InvestorPortal of Nagarro SE at **<https://www.nagarro.com/de/investor-relations/agm>**.

7. Objection to a resolution of the General Meeting

Shareholders and proxies who have exercised their voting rights may, pursuant to Section 245 no. 1 AktG in conjunction with Section 1 para. 2 sentence 1 no. 4 of the COVID-19 Act, declare an objection to a resolution of the General Meeting on June 29, 2022 from its beginning until its closure by the chairman of the meeting via the access-protected InvestorPortal of Nagarro SE at **<https://www.nagarro.com/de/investor-relations/agm>**. A personal appearance of shareholders or proxies at the Annual General Meeting is not required and also not possible for the filing of an objection.

The notary has authorized the Company to receive objections via the InvestorPortal and receives the objections via the InvestorPortal.

8. Total number of shares and voting rights

The total number of shares in Nagarro SE at the time of convening the Annual General Meeting is 13,775,985. The company does not hold any treasury shares. The total number of voting rights at the time of convening the Annual General Meeting is therefore 13,775,985.

9. Time details

Unless expressly stated otherwise, all times stated in this invitation to the Annual General Meeting are times in Central European Summer Time (CEST) as applicable in Germany on the relevant date. Coordinated Universal Time (UTC) corresponds to Central European Summer Time (CEST) minus two hours.

Munich, May 2022

Nagarro SE
The Management Board

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Information for shareholders on data protection with regard to the collection of data for the purposes of the Annual General Meeting

In connection with the virtual Annual General Meeting on June 29, 2022, the Company, as the data controller within the meaning of data protection law, processes personal data (in particular the shareholder's surname, first name, date of birth, address and other contact data, email address if applicable, number of shares, type of share ownership and, if applicable, the name and address of the shareholder proxy authorized by the respective shareholder) on the basis of the applicable data protection provisions. Information for shareholders on data protection is available on the Company's website at **<https://www.nagarro.com/de/investor-relations/agm>**.

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